

Canadian Bonds

Descriptions of fifteen Canadian issues are contained in our May Bond Circular. These include Dominion, Provincial and City bonds.

Ask for Circular F-11

Harris, Forbes & Co Pine St. Cor. William NEW YORK

PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

PENN Public Service Corporation operates in industrial territory in Pennsylvania, serving over fifty communities.

We have on hand bonds secured by first mortgages on electric generating plants and other properties which we offer at a price to yield over 6% on the investment.

Free of Pennsylvania State tax.

Details furnished on request.

HARPER & TURNER Investment Bankers

Member Philadelphia Stock Exchange STOCK EXCHANGE BUILDING

Philadelphia Reading

Spruce 8200

The Francisco Sugar Co. 1st Mtge. (Closed Mtge.)

20-Year 7 1/2% Sinking Fund Gold Bonds

Dated May 15, '22 Due May 15, '48 Price 100 and int. to yield 7 1/2%

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square West

THE FRANCISCO SUGAR COMPANY

1st Mtge. 20-Year 7 1/2% due 1942

Price: 100 & interest, yielding 7 1/2%

WITHERBEE, SHERMAN & COMPANY

1st Mtge. Sinking Fund 6% due 1944

Price: 98 1/2 & interest, yielding 6 1/2%

SOUTHERN RAILWAY COMPANY

Equipment 5 1/2%, Ser. W, due May 1, 1924-36

Price: To yield 5.30 to 5.40% Further Particulars on Application

BIOREN & CO.

Est. 1883 410 Chestnut St. Members of New York and Philadelphia Stock Exchanges

WE Own and Offer

Mohawk & Malone

1st 4s, 1991

These bonds are rated AAA by Moody and are tax exempt in Pennsylvania.

WIDENER BLDG., PHILADELPHIA

PRISTINE

Before Investing

Get the advice of those experienced in the selection of sound securities.

McGLINN & CO.

New York Stock Exchange

PRICE MOVEMENT VERY CONFLICTING

Strength of Rails and Coppers Helped to Check Early Reaction

New York, May 15.—The conspicuous two-sided character of the trading in today's stock market demonstrated the predominance of the technical position over outside conditions. The day's movements were, in consequence, extremely irregular, if not conflicting, as at different intervals stocks of the same groups were moving in contrary directions. Despite the lessening of the general market, numerous issues reached new high levels for the year which were made largely because of renewed pool activities.

Some effort was made on the part of the reactionists to make capital out of less favorable aspect of the Genoa Conference. The foreign exchange markets, however, ignored the lessening of the general market, and were sensibly agreed if that sensitive market to political events was disposed to accept surface conditions calmly there was no reason for any one to expect the handle from the market to change.

Contrary to general expectations, the market opened extremely irregular if not reactionary. After Saturday's exciting bulge in the steel, red hot bull opening was generally looked for. Evidently, too, many were ready to take advantage of any boost in the initial dealings to cash in on the rise in accumulated paper profits. There was some piling up of buying orders over Sunday, but those on the selling side were more numerous.

Commodity Markets GRAIN MARKET Chicago, May 15.—Wheat was nervous and earlier at the outset, with a May price down 1 1/2¢ from the final of Saturday, while the new crop months were off 1/2¢ to 1¢.

The feature of the market was a communication sent Saturday by Julius H. Barnes, ex-president of the United States Grain Corporation, to the Chicago Board of Trade, in which he advised the Chicago board to immediately withdraw its position on the report that declare that no litigation would naturally tributary for actual delivery in Chicago need fear a forced settlement on May 15th.

COTTON MARKET New York, May 15.—Cotton opened active and strong this morning at an advance of 24 to 25 points. Heavy buying by New Orleans and Liverpool on reports of further rains in Texas, sent prices close to last week's high levels. There were reports of a heavy rain in the Liverpool market, but the name firm and considerably higher than due. At the advance, commission houses and local traders took profits, but the offerings were well absorbed, and new buyers and prices advanced further after the start.

NEW YORK COFFEE MARKET New York, May 15.—Owing to the holiday in Brazil, there had been no official cables to the exchange up to the hour of the local opening. On the call, the prices were unchanged. Trading was neglected, except for a sale of two lots of December at 9.00c.

DIVIDENDS DECLARED Timken Detroit Axle Company, quarterly 1 1/2% per cent on preferred, payable June 1 to stock of record May 1. Light Company, quarterly 1 1/2% per cent on common, payable June 1 to stock of record May 1. Light Company, quarterly 1 1/2% per cent on preferred, payable June 1 to stock of record May 1. Light Company, quarterly 1 1/2% per cent on common, payable June 1 to stock of record May 1.

New Sugar Quiet and Steady New York, May 15.—The raw sugar market is quiet but steady, with Cuba for May and for June shipment at 24c, cost and freight. Arrivals of raws Saturday included 25,000 bags Cuba, 10,000 bags Porto Rico, 10,000 bags Porto Rico, 10,000 bags Porto Rico, 10,000 bags Porto Rico.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, STOCK, High, Low, 1/8, Net. Lists various stocks like Advance Rumely, Alaska Gold Mines, Allied Chem & Dye, etc.

Financial Briefs

Philadelphia Rapid Transit forthcoming dividend will be acted on either at the regular board meeting the third Monday in June or at a special meeting early in July. After the directors' regular meeting this afternoon, at 3 o'clock, the earnings statement for April will be issued.

P. X. PLACED ON 8 PER CENT BASIS

Lehigh Valley Report Showed \$8.29 Earned on Common Stock

The placing of the common stock of the Philadelphia Electric Company on an 8 per cent per annum basis was an interesting news development of the day from a local viewpoint. Another event equally interesting was the admission of the Electric Storage Battery's new non-ferrous common stock to the regular list.

Trading in the general list was broad and active. The Lake Superior pool did some strong-arm work, and succeeded in raising the price of the proposition to 11 1/2. The groundwork for the demonstration was supplied in the general improved condition of things in the steel industry.

Dealings elsewhere were quiet. Pennsylvania Railroad fairly steady around 41. American Stores dropped back to 110 1/2. Lehigh Navigation continued firm and fractionally higher at 75 1/2.

Under the separate heading General Remarks to Owners of Railway Securities, inclusion of the Pennsylvania Railroad's report, Mr. Loomis declared in connection with the widespread demand for freight rate reductions that the only way to reduce the operating power and credit of the carriers was to permit them to earn a fair return on their investment.

This should be a matter of concern to all and particularly to those whose business is dependent upon adequate and efficient transportation, he said. "Experiences with Government-owned railroads in other countries, without exception, has demonstrated the impossibility of their performing a service of character approaching our standards, and such railroad systems, instead, are the mere cat's-paw of politics, with the burden of making up deficits in the cost of operation falling upon the people in the form of taxation.

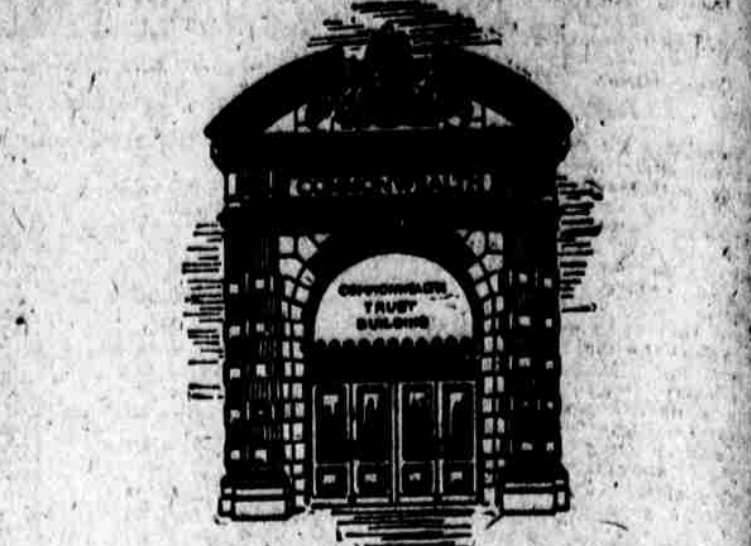
Philadelphia Stocks table with columns: High, Low, 1/8, Net. Lists stocks like 258 Am Strs., 35 Elec Stor., 1480 Lake Sup., etc.

MONEY-LENDING RATES table with columns: Rate, Description. Lists rates for various terms like 30 days, 60 days, etc.

RESERVE BANKS' DISCOUNT RATES table with columns: Bank, Rate. Lists rates for Boston, New York, Philadelphia, etc.

BANK CLEARINGS table with columns: Bank, Amount. Lists clearing amounts for various banks.

YOUR EXECUTOR AND TRUSTEE



If an individual, he should be Of highest integrity. Keen in business judgment. Familiar with real estate values and management. Shrewd and conservative in the matter of investments.

Without favor or prejudice as to one beneficiary over another. Able to personally devote sufficient time to the interests of your estate. Even if the individual meets all these necessary requisites, death, illness or change of residence may terminate his association with your Estate.

This Company, as Corporate Executor and Trustee, combines all the desired qualifications of the ideal individual, and in addition, possesses the essential element of permanent capacity to serve. Its officers, through years of experience and training, are skilled in the management of estates, the preparation of accounts, and the investment of trust funds.

A Corporate Executor and Trustee charges no more for its services and offers its Capital and Surplus as a guarantee for the faithful performance of its duties. An individual may be associated with this Company as Co-executor and Co-trustee.

Without Obligation on Your Part our Trust Officer will be pleased to discuss with you the above and many other advantages of this service.

COMMONWEALTH Title Insurance and Trust Company

N. W. Cor. 12th and Chestnut Sts. Established 1888

Capital, \$1,000,000 Surplus, \$1,250,000

DEPOSITS RECEIVED SAVINGS FUND

TITLES INSURED TRUSTS EXECUTED

We beg to announce that

Mr. Oliver Cromwell Curtiss

has become associated with us in our sales organization.

Investment Bond Business

We will specialize in high-grade external and internal Foreign Government obligations, the underlying Sterling issues of Canadian Government Railways—and Pennsylvania Tax-Free Bonds.

Donald J. Smith & Co.

Franklin Trust Building, Philadelphia

Correspondents: CASSEL, NUNES & CO. Members of New York Stock Exchange

SALESMAN

An old-established firm handling high-grade investments in securities of railroads and public utilities, as well as syndicate offerings, has an opportunity for two men to be trained as salesmen. Collegiate education and previous selling experience advantageous, though not essential.

BANK CLEARINGS

Bank clearings today compared with corresponding last two years: 1922, 1921, 1920.